

Rating Report

Wintrust Financial Corporation

DBRS Morningstar

May 12, 2021

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Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Trend Change May '21	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Confirmed May '21	Stable
Wintrust Bank, N.A.	Intrinsic Assessment	A	--	--

Rating Drivers

Factors with Positive Rating Implications

- Over the longer term, sustained above peer profitability and further revenue diversification, while maintaining sound balance sheet fundamentals, would lead to an upgrade.

Factors with Negative Rating Implications

- Conversely, sustained deterioration in asset quality, or a material decline in capital levels, would lead to a downgrade.

Rating Considerations

Franchise Strength (Strong/Good)

- Successful community banking strategy, underpinned by its strong presence in the Chicagoland market. Additional franchise strength is derived from its national premium finance business.

Earnings Power (Strong/Good)

- Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability.

Risk Profile (Strong/Good)

- Strong risk profile supported by conservative and proven credit risk management.

Funding and Liquidity (Strong/Good)

- Solid funding and liquidity underpinned by a sizable deposit base (deposits represent more than 90% of total funding).

Capitalization (Strong/Good)

- Solid capitalization given its historically well-managed credit risk.

Financial Information

Wintrust Financial Corporation	For the Three Months Ended		For the Year Ended December 31			
	1Q21	1Q20	2020	2019	2018	2017
(GAAP data in US\$ millions)						
Total Assets	45,682	38,800	45,081	36,621	31,245	27,916
Net Income	153	63	293	356	343	258
Efficiency Ratio (%)	64	62	63	63	62	63
Net Loans / Deposits (%)	90	90	89	90	92	94
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.32	0.60	0.39	0.45	0.54	0.54
NCOs / Avg Loans (%)	0.16	0.08	0.13	0.20	0.09	0.07
Common Equity Tier 1 Ratio (%)	9.0	9.0	8.8	9.2	9.3	9.4

Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence*.

Issuer Description

[Wintrust Financial Corporation](#) (Wintrust or the Company) is a financial holding company headquartered in Illinois, with \$46 billion in total assets as of March 31, 2021. The Company operates through 15 separately chartered banking subsidiaries and has over 150 locations primarily in the Chicago and Southern Wisconsin markets. Additionally, Wintrust has a few national businesses, including a leading insurance premium finance franchise.

Rating Rationale

DBRS, Inc. (DBRS Morningstar) confirmed the ratings of Wintrust, including the Company's Long-Term Issuer Rating of A (low), and revised the trend to Stable from Negative. The ratings confirmation and Stable trend reflect Wintrust's growing banking franchise within the Chicago and Milwaukee metro areas and added diversity from its scaled national insurance premium finance business. The ratings also consider the Company's solid balance sheet fundamentals, conservative credit culture and strong pre-provision earnings. The impact of the Coronavirus Disease (COVID-19), low interest rate environment and the Company's relatively limited geographic diversification have also been factored into the ratings.

Franchise Strength

Grid Grade: Strong/Good

Despite its relatively brief operating history, the Company has emerged as the leading local alternative to the large banks in the highly competitive Chicagoland market, growing to the second largest commercial bank headquartered in Chicago. Wintrust's rapid growth has been supported by its community bank operating model, considerable number of small bank acquisitions (typically Chicago-based community banks with less than \$1 billion in assets) and organic branch strategy. Since its inception in 1991, Wintrust has established nine de novo charters, and made roughly 30 bank acquisitions since 4Q03, including nine FDIC-assisted deals from 2010 to 2012.

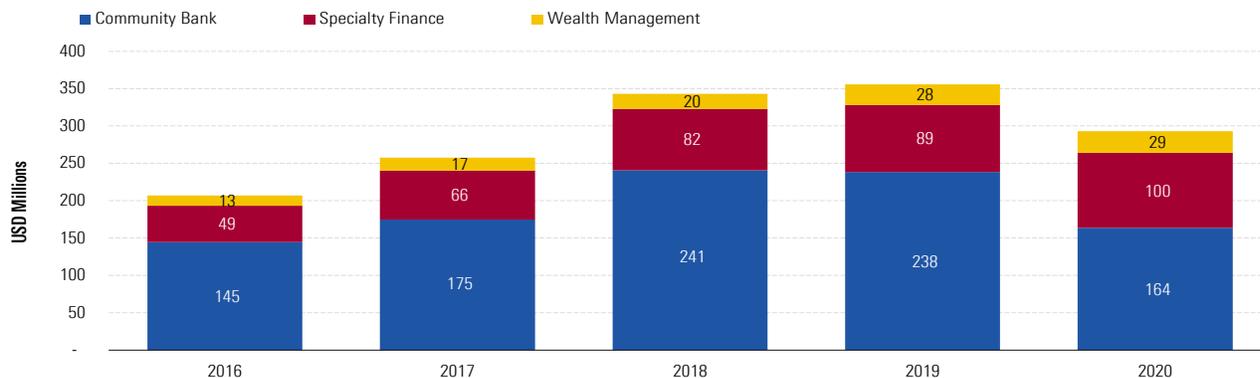
Wintrust has grown to have the 5th largest deposit market share in both the state of Illinois and the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the money

center and super-regional banks, which are its primary competition in the area. Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially enabling customers to spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. At the same time, the Company is able to achieve efficiencies by centralizing its back office and support functions.

Wintrust is led by an experienced and long-tenured management team, which has maintained a consistent operating strategy since its founding. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing on several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made a considerable amount of key hires, solidifying its position as a leading middle market lender in and around Chicago.

Wintrust offers a comprehensive set of commercial, consumer and specialty finance loan products and services, as well as a full range of wealth-management related services. The Company reports results across three business segments: Community Banking, Specialty Finance and Wealth Management.

Exhibit 1 Net Income (Loss)



Source: DBRS Morningstar, Company Documents.

Community Banking (56% of 2020 net income) comprises 15 separately branded community bank charters operating in the greater Chicago and Milwaukee markets with over 150 locations. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle market C&I customers, providing commercial loans, treasury management, lock box and international services.

Specialty Finance (34% of 2020 net income) includes First Insurance Funding Corporation and First Insurance Funding of Canada, which provides the financing for the payment of commercial insurance

premiums and life insurance premiums on a national basis and in Canada. DBRS Morningstar views the Company's premium finance business as a distinguishing characteristic relative to peers given its revenue and geographic diversity, as well as low loss history. Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short term accounts receivable financing and outsourced administrative services.

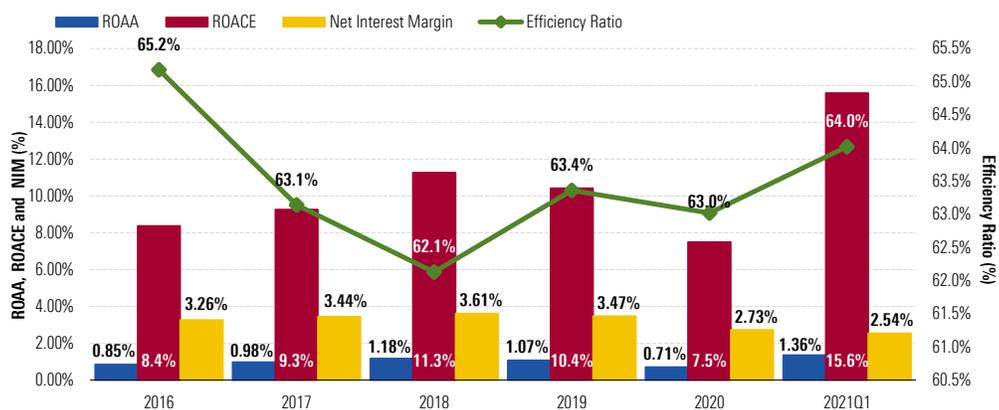
Wealth Management (10% of 2020 net income) operates through four separate subsidiaries, The Chicago Trust Company, Great Lakes Advisors, Wintrust Investments and Chicago Deferred Exchange Company. In aggregate, they have more than \$30 billion in assets under administration.

Earnings Power

Grid Grade: Strong/Good

Wintrust's earnings are well diversified and have steadily grown over the past several years. The Company has been consistently profitable throughout its history, including during both the financial crisis and, more recently, during the COVID-19 pandemic. Additionally, Wintrust generates a solid amount of noninterest income (generally around 30% of total revenue), particularly for a bank of its size. Moreover, sources of fees are diversified, led by mortgage banking and wealth management.

Exhibit 2 Profitability Metrics



Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence*.

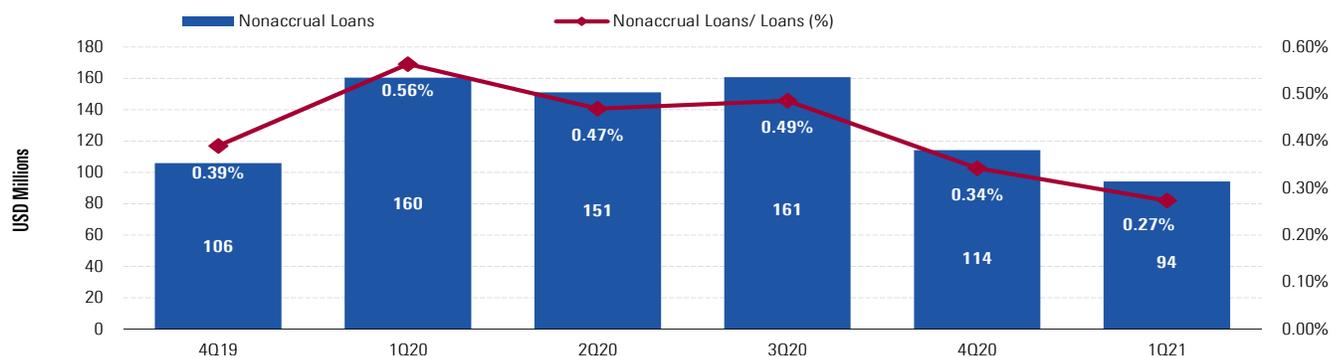
Despite the challenging operating environment, the Company's income before provisions and taxes in 2020 grew 13% from the prior year driven by record mortgage banking results and strong earning asset growth. However, net income declined 18% due to an outsized provision for credit losses, reflecting reserve building for the economic fallout from the coronavirus pandemic and the adoption of CECL. More recently, Wintrust reported record earnings in 1Q21, benefiting from a sizeable reserve release, another strong mortgage banking quarter, as well as good core loan growth.

Risk Profile

Grid Grade: Strong/Good

DBRS Morningstar views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history. While asset quality metrics improved year-on-year, we expect some deterioration to eventually materialize, as the fallout from the pandemic plays out over time and stimulus measures wane. Nonetheless, DBRS Morningstar expects future losses will be manageable, considering the Company's loan loss reserve and capital levels, as well as its earnings generation capacity.

Exhibit 3 Evolution of Credit Quality



Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence*.

Wintrust's loans held for investment totaled \$33.2 billion (73% of total assets) at the end of 1Q21, and is diversified. Specifically, the loan portfolio is comprised of 38% C&I, 26% CRE and 31% premium finance, with the remaining 5% primarily being residential mortgage and home equity loans.

At 38% of total loans, Wintrust's C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has had very low losses. The Company's \$3.3 billion of Paycheck Protection Program (PPP) loans, which are guaranteed under Section 7(a) of the Small Business Act within the CARES Act, are included within C&I.

At 26% of total loans, the Company's CRE loans are heavily concentrated in Illinois (73% of CRE loans are located in the state), but the asset class has performed well for the Company through previous credit cycles. DBRS Morningstar considers this geographic concentration as less of a concern when viewed in the context of Wintrust's favorable credit performance during the financial crisis.

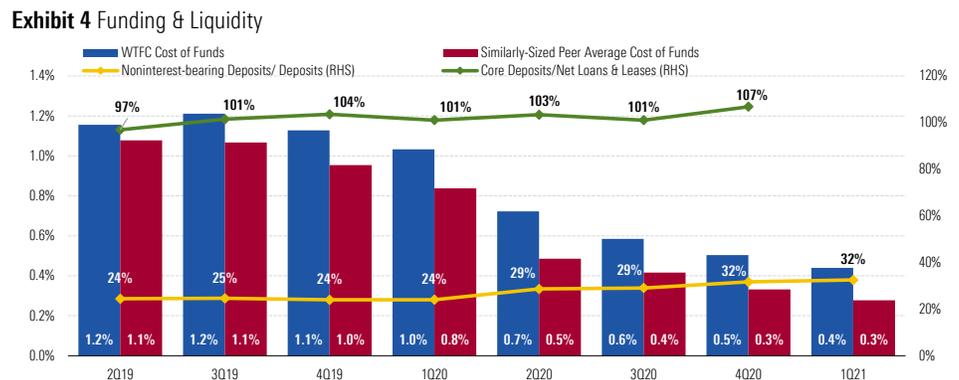
Wintrust's premium finance receivables, which represent 31% of the total loan portfolio, provide financing for the payment of commercial insurance and life insurance premiums, and is split between commercial insurance (12% of total loans) and life insurance (19% of total loans). Commercial insurance

premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral. Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. These loans are also often secured with a letter of credit, marketable securities or CDs. DBRS Morningstar notes that both commercial and life insurance premium finance receivables are well-collateralized and have a very low loss history.

Wintrust’s securities portfolio totaled \$4.6 billion (10% of total assets) at the end of 1Q21, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (about 90% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities. Wintrust’s securities portfolio typically has a duration of around six to eight years, but is currently less than two years. The Company remains one of the most interest rate-sensitive banks in our coverage universe and generally would perform better during a rising rate environment.

Funding and Liquidity
Grid Grade: Strong/Good

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing more than 90% of total liabilities. While the Company still has a comparatively high amount of CDs, its mix has improved considerably over the past decade, benefiting from the impact of acquisitions and organic growth. DBRS Morningstar notes that noninterest bearing balances comprised 32% of total deposits at the end of 1Q21. The Company’s loan-to-deposit ratio was 88% at the end of 1Q21, within its target range of 85% to 90%.



Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence*.

Wintrust’s other sources of liquidity include the FHLB and Federal Reserve. DBRS Morningstar notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage

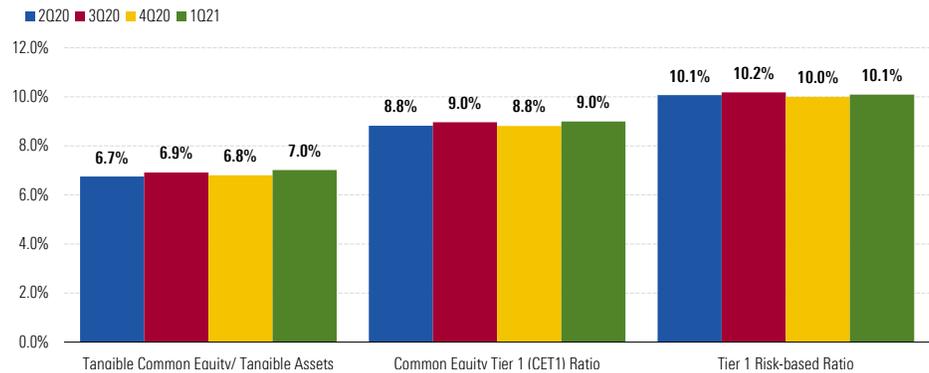
interest rate risk, but does not consider them to be an essential liquidity resource, as they have typically represented a small portion of total deposits (5% of total deposits at YE20).

Liquidity at the parent is sufficient, with \$338 million in cash and securities at YE20 and manageable debt service requirements and minimal debt due in the near term. The Company’s 15 bank charter also provides some flexibility in sources for upstreaming dividends from the banks to the holding company.

Capitalization
Grid Grade: Strong/Good

DBRS Morningstar views Wintrust’s capitalization as solid, especially considering the Company’s historically well-managed credit risk. Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), preferring to allocate capital to fund organic growth and acquisitions. The Company’s tangible common equity ratio was an adequate 7.0% at the end of 1Q21 and capital levels have kept pace with fairly significant asset growth over the last year.

Exhibit 5 Capitalization Trends



Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence*.

ESG Checklist: FIG

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		Overall:	
Emissions, Effluents, and Waste	Do we consider the costs or risks result, or could result in changes to an issuer's financial, operational, and/or reputational standing?	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs?	N	N
Climate and Weather Risks	Will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
Social		Overall:	
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services could pose a financial or regulatory risk to the issuer?	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts that could result in a material financial or	N	N
	Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation?	N	N
Human Capital and Human Rights:			
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could result, in financial penalties or client attrition to the issuer?	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Governance		Overall:	
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N
Bribery, Corruption, and Political Risks:			
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure limit appropriate board and audit independence?	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
Corporate / Transaction Governance:			
Consolidated ESG Criteria Output:			

ESG Considerations

Environmental

This factor does not affect the rating or trend assigned to WTFC. The Company's primary lending area is not particularly susceptible to weather events or natural disasters.

Social

Many of the sub-components within the Social factor are important for WTFC but do not impact the assigned rating or trend. The Company is heavily involved with the communities it serves and provides financing to many local businesses. We have no knowledge of any notable data breaches.

Governance

This factor does not affect the rating or trend assigned to WTFC. There have been no reported cases of failures in governance.

Wintrust Financial Corporation - Annual Financial Information

	For the year ended December 31				
	2020	2019	2018	2017	2016
Balance Sheet (USD Millions)					
Total Cash & Securities	9,018	6,874	4,840	4,147	3,830
Total Gross Loans	33,351	27,178	24,085	21,954	20,180
Loan Loss Reserve	319	157	153	138	124
Total Assets	45,081	36,621	31,245	27,916	25,669
Total Deposits	37,093	30,107	26,095	23,183	21,659
Total Liabilities	40,965	32,929	27,977	24,939	22,973
Total Equity	4,116	3,691	3,268	2,977	2,696
Tangible Common Equity	3,022	2,874	2,520	2,332	1,924
Income Statement (USD Millions)					
Net Interest Income	1,040	1,055	965	832	722
Non-Interest Income	606	404	359	319	314
Total Revenue	1,646	1,459	1,324	1,152	1,036
Non-Interest Expense	1,032	924	822	731	680
Net Income	293	356	343	258	207
IBPT	608	534	503	420	355
Loan Loss Provisions	188	54	35	30	33
Profitability Metrics					
ROAA (%)	0.71	1.07	1.18	0.98	0.85
ROACE (%)	7.50	10.41	11.26	9.26	8.37
Net Interest Margin (%)	2.73	3.47	3.61	3.44	3.26
Fee Income %	36.82	27.67	27.12	27.74	30.32
Efficiency Ratio (%)	63.02	63.36	62.13	63.14	65.18
Loan Loss Provision / IBPT (%)	31.02	10.04	6.90	7.11	9.40
Asset Quality Metrics					
NCOs / Avg Loans (%)	0.13	0.20	0.09	0.07	0.09
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.39	0.45	0.54	0.54	0.58
Reserves / Gross Loans (%)	0.96	0.58	0.63	0.63	0.61
Reserves / NPLs (%)	198.16	109.95	110.22	117.58	117.32
Funding & Liquidity Metrics					
Cash & Securities / Assets (%)	20.00	18.77	15.49	14.86	14.92
Cost of Funds (%)	0.70	1.14	0.81	0.49	0.42
Net Loans / Deposits (%)	89.05	89.75	91.71	94.10	92.60
Capitalization Metrics					
Tangible Common Equity / Tangible Assets (%)	6.81	8.00	8.23	8.51	7.65
Common Equity Tier 1 Ratio (%)	8.82	9.22	9.25	9.44	8.64
Tier 1 Risk Based Ratio (%)	10.00	9.62	9.70	9.94	9.72

Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence®.

Wintrust Financial Corporation - Quarterly Financial Information

	For the quarter				
	1021	4020	3020	2020	1020
Balance Sheet (USD Millions)					
Total Cash & Securities	8,600	9,018	7,863	8,504	6,943
Total Gross Loans	34,431	33,351	33,095	32,236	28,464
Loan Loss Reserve	278	319	326	314	216
Total Assets	45,682	45,081	43,732	43,540	38,800
Total Deposits	37,873	37,093	35,844	35,652	31,462
Total Liabilities	41,430	40,965	39,658	39,550	35,099
Total Equity	4,253	4,116	4,074	3,990	3,700
Tangible Common Equity	3,160	3,022	2,978	2,892	2,888
Income Statement (USD Millions)					
Net Interest Income	262	259	256	263	261
Non-Interest Income	185	157	170	161	118
Total Revenue	447	417	426	424	379
Non-Interest Expense	283	280	264	254	233
Net Income	153	101	107	22	63
IBPT	160	135	162	165	146
Loan Loss Provisions	-28	4	22	113	50
Profitability Metrics					
ROAA (%)	1.36	0.92	1.00	0.21	0.69
ROACE (%)	15.58	10.36	10.71	2.16	6.78
Net Interest Margin (%)	2.54	2.54	2.57	2.74	3.14
Fee Income %	41.44	37.73	39.94	37.99	31.03
Efficiency Ratio (%)	64.02	67.53	61.86	60.97	61.67
Loan Loss Provision / IBPT (%)	-17.68	2.67	13.39	68.40	34.49
Asset Quality Metrics					
NCOs / Avg Loans (%)	0.16	0.13	0.11	0.20	0.08
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.32	0.39	0.51	0.50	0.60
Reserves / Gross Loans (%)	0.81	0.96	0.98	0.97	0.76
Reserves / NPLs (%)	197.99	198.16	157.35	156.97	104.14
Funding & Liquidity Metrics					
Cash & Securities / Assets (%)	18.82	20.00	17.98	19.53	17.89
Cost of Funds (%)	0.44	0.50	0.59	0.72	1.03
Net Loans / Deposits (%)	90.18	89.05	91.42	89.54	89.79
Capitalization Metrics					
Tangible Common Equity / Tangible Assets (%)	7.02	6.81	6.92	6.75	7.58
Common Equity Tier 1 Ratio (%)	9.00	8.82	8.97	8.83	8.95
Tier 1 Risk Based Ratio (%)	10.10	10.00	10.19	10.07	9.33

Source: DBRS Morningstar, Copyright © 2021, S&P Global Market Intelligence®.

Peer Group Comparison - A (low)

	A (low)		A (low)	A (low)	A (low)	A (low)	
	Wintrust Financial Corporation		Capital One Financial Corporation	Valley National Bancorp	Fulton Financial Corporation	Citizens Financial Group, Inc.	Regions Financial Corporation
Regulatory Data - FY2020	Stable	Med	Negative	Negative	Stable	Stable	Stable
Income Statement Data (US\$ millions)							
Net Interest Income	1,040	3,886	22,914	1,119	629	4,594	3,886
Non-Interest Income	608	2,304	4,990	183	223	2,304	2,347
Non-Interest Expenses	1,068	3,657	15,080	648	575	4,173	3,657
Income Before Loss Provisions	580	2,580	12,834	655	280	2,729	2,580
Loan Loss Provisions	188	1,330	10,241	125	78	1,431	1,330
Net Income Bef. Extra. Items	293	1,057	2,717	391	178	1,057	1,094
Income Statement Ratios (%)							
Return on Assets	0.7	0.74	0.66	1.0	0.7	0.6	0.8
Inc. Bef. Loss Prov./RW Assets	1.7	2.18	4.31	2.2	1.4	1.9	2.4
ROACE Before Extra	7.5	6.20	4.65	8.9	7.5	4.6	6.2
Non-Interest Income/Total Revenues	36.9	26.40	17.91	14.1	26.4	33.4	37.7
Net Interest Margin	2.7	3.01	6.02	3.0	2.8	2.8	3.2
Opt'g Expenses/Opt'g Revenue	64.8	58.6	54.0	49.8	67.2	60.5	58.6
Loan Loss Prov./Inc. before Loss Prov.	32.5	51.6	79.8	19.0	27.8	52.4	51.6
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	60.3	83.1	87.2	67.7	68.8	85.9	83.1
Common Dividend/Net Income Bef. Extra. Items	22.0	50.9	17.0	45.9	50.9	63.6	54.4
Balance Sheet Data (US\$ millions)							
Total Assets	45,080	147,598	421,602	40,686	25,875	183,729	147,598
Domestic Core Deposits	33,952	122,010	285,628	27,557	20,174	139,823	122,010
Total Wholesale Funding	7,452	10,879	75,980	10,879	2,910	21,726	4,263
Common Equity	3,703	16,455	55,356	4,382	2,424	20,708	16,455
Tangible Common Equity	3,022	11,143	40,613	2,951	1,887	13,599	11,143
BIS Tier 1 Capital	3,495	12,181	45,583	3,206	2,068	16,571	12,181
Balance Sheet Ratios (%)							
BIS Risk Weighted Assets/Total Assets	77.5	73.9	70.7	73.9	75.9	79.9	72.5
Earnings Assets/Total Assets	92.8	90.2	89.8	91.4	93.2	90.2	88.7
Loans/Total Assets	74.0	69.7	60.3	79.9	73.4	69.7	59.1
Securities/Total Assets	8.8	15.4	24.6	9.6	14.3	15.4	20.0
Capital Ratios (%)							
Tang. Com. Eqty/RW Assets	8.6	9.8	13.6	9.8	9.6	9.3	10.4
Tang. Com. Eqty/Tangible Assets	6.8	7.7	10.0	7.5	7.5	7.7	7.9
Leverage Ratio	8.1	8.7	11.2	8.1	8.2	9.5	8.7
BIS Tier 1 Ratio	10.0	11.3	15.3	10.7	10.5	11.3	11.4
Tier 1 Common Capital Ratio	8.8	9.9	13.7	9.9	9.5	10.0	9.8
Common Equity/Total Assets	8.2	11.1	13.1	10.8	9.4	11.3	11.1
Double Leverage (PCO)	108.5	106	103	109	128	98	106
Liquidity Ratios (%)							
Core Deposits/Net loans	101.1	111.3	114.5	76.9	106.4	111.3	146.8
Wholesale Funding Reliance	13.5	10.6	18.1	19.0	10.6	9.0	2.9
Net Short-Term Liab./Total Assets	(0.0)	-0.005	-0.002	0.01	(0.01)	(0.01)	(0.01)
Liquidity Coverage (PCO)	112.4	110.0	278.5	44.9	86.8	268.9	110.0
Credit Quality Ratios (%)							
Gross NPA/Gross Loans + OREO	0.5	1.1	1.0	0.8	1.1	1.4	1.4
NPAs Incl. 90 Days Past Due/Tang. CE	11.6	11.6	9.6	9.6	11.6	21.3	12.7
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	60.5	54.8	30.4	43.5	77.9	106.4	54.8
Loss Reserve/Gross NPA	179.8	139.1	645.3	126	133	139	182
Loss Reserve/Gross Loans	1.0	1.9	6.1	1.1	1.5	1.9	2.5
Net Charge-off/Avg. Loans	0.1	0.5	2.1	0.1	0.1	0.5	0.6
Loan Portfolio Distributions (Totals 100%)							
Residential RE	12.6%	22.6%	4.7%	29.4%	22.6%	19.5%	24.3%
Home Equity	1.5%	5.6%	0.0%	1.6%	6.3%	9.3%	5.6%
Credit Card	0.0%	1.8%	39.8%	2.8%	0.3%	1.4%	1.8%
Other Consumer	15.4%	4.8%	25.9%	3.8%	2.3%	21.3%	4.8%
Commercial RE	16.5%	11.8%	7.1%	35.6%	35.0%	9.6%	11.8%
Construction RE	4.3%	3.6%	0.9%	5.4%	5.2%	3.6%	3.2%
C & I Loans	46.3%	19.3%	13.8%	18.9%	19.3%	31.1%	31.6%
All Other Loans and Leases	3.4%	7.8%	7.8%	2.6%	8.9%	4.3%	16.9%

The applicable methodologies are the Global Methodology for Rating Banks and Banking Organisations (June 8, 2020) and the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (February 3, 2021), which can be found on our website under Methodologies.

Ratings

Issuer	Obligation	Rating Action	Rating	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	Trend Change	A (low)	Stable
Wintrust Financial Corporation	Long-Term Senior Debt	Trend Change	A (low)	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wintrust Financial Corporation	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Wintrust Financial Corporation	Subordinated Debt	Trend Change	BBB (high)	Stable
Wintrust Financial Corporation	Preferred Stock	Trend Change	BBB (low)	Stable
Wintrust Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Wintrust Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Wintrust Bank, N.A.	Long-Term Deposits	Trend Change	A	Stable
Wintrust Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wintrust Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable

Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	Trend Change	A	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
State Bank of the Lakes, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
State Bank of the Lakes, N.A.	Long-Term Deposits	Trend Change	A	Stable
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Town Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Town Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Town Bank, N.A.	Long-Term Deposits	Trend Change	A	Stable
Town Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Town Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Village Bank & Trust, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Village Bank & Trust, N.A.	Long-Term Deposits	Trend Change	A	Stable

Village Bank & Trust, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Stable
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Community Financial Shares Statutory Trust II	Trust Preferred Securities	Trend Change	BBB (high)	Stable
First Northwest Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Northview Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Suburban Illinois Capital Trust II	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Town Bankshares Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Capital Trust III	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Capital Trust VII	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Capital Trust VIII	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Capital Trust IX	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Statutory Trust IV	Trust Preferred Securities	Trend Change	BBB (high)	Stable
Wintrust Statutory Trust V	Trust Preferred Securities	Trend Change	BBB (high)	Stable

Source: DBRS Morningstar.

Ratings History

Issuer	Obligation	Current	2020	2019	2018
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Financial Corporation	Preferred Stock	BBB (low)	BBB (low)	BBB (low)	BBB (low)
Wintrust Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Wintrust Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Wintrust Bank, N.A.	Long-Term Deposits	A	A	A	A
Wintrust Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A

Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	A	A	A
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A

Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Senior Debt	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Deposits	A	A	A	A
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Town Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Town Bank, N.A.	Long-Term Deposits	A	A	A	A
Town Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Long-Term Issuer Rating	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Senior Debt	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Deposits	A	A	A	A
Village Bank & Trust, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Community Financial Shares Statutory Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
First Northwest Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Northview Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Suburban Illinois Capital Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Town Bankshares Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust III	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VIII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust IX	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)

Wintrust Statutory Trust IV	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Statutory Trust V	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)

Source: DBRS Morningstar.

Previous Actions

- [DBRS Morningstar Revises Wintrust Financial Corporation's Trend to Stable; Confirms at A \(low\)](#), May 6, 2021.
- [DBRS Morningstar Confirms Wintrust Financial Corp. at A \(low\); Trend revised to Negative from Stable](#), May 11, 2020.
- [DBRS Confirms Wintrust Financial Corporation at A \(low\); Trend Stable](#), May 10, 2019.

Related Research

- [US Banks: Reserve Releases Drive Strong Earnings in 1Q21](#), April 28, 2021
- [ESG Factors for Financial Institutions, Part One: Environmental Factors](#), April 27, 2021
- [U.S. Banks 3Q20: Materially Lower Loan Loss Provisions Drive Improved Earnings](#), October 26, 2020.
- [Deposits Surge at U.S. Banks Helped by Fed Actions; Cash Largely Sitting on the Sidelines](#), July 27, 2020.
- [U.S. Banks 2Q20: Even Larger COVID Provisions Hurt Earnings; Magnitude of Fallout Remains Uncertain](#), July 23, 2020.

Previous Reports

- Wintrust Financial Corporation: [Rating Report](#), May 13, 2020.
- Wintrust Financial Corporation: [Rating Report](#), May 16, 2019.
- Wintrust Financial Corporation: [Rating Report](#), May 22, 2018.

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